



Memorandum

TO: CITY COUNCIL

FROM: Mayor Chuck Reed
Councilmember Ash Kalra

SUBJECT: SEE BELOW

DATE: November 14, 2014

Approved

Date 11/14/14

SUBJECT: GENERAL PLAN AMENDMENT FOR GREAT OAKS MIXED USE PROJECT

RECOMMENDATION

Approve recommendations as outlined in the staff report dated October 29, 2014.

BACKGROUND

On December 17, 2013, this City Council approved a non-binding Memorandum of Understanding related to the iStar property in Edenvale. Please see attachment for a Council memo authored by us last year that provides a detailed overview on the merits of the proposed development and how it meets our Urban Village guiding principles. Key considerations for Council approval of the project include:

- Several previous offers to convert the iStar property to solely housing uses were turned down.
- The Envision 2040 General Plan assumes 1050 jobs on the iStar property. This project as originally proposed had no employment uses either. The current project proposal with office and commercial development is estimated to meet the employment goal.
- The project originally proposed 1100 residential units. The revised project proposes 720 units with a range of densities and product types to meet local workforce needs. The highest density units will be located within walking distance of light rail transit.
- Most importantly the construction of the commercial portion of the development must be complete before the developer can build any residential beyond 320 units.
- Since the project is within the Edenvale Redevelopment Project Area, the developer will pay over \$10 million in in-lieu fees to the City as a contribution towards affordable housing.
- The developer will contribute \$6 million towards the future Blossom Hill/101 interchange improvement and another \$4 million for traffic and parks impact fees.
- The developer estimates investing \$22 million for public infrastructure improvements and \$14 million for private infrastructure improvements.

This is how we envisioned a model Urban Village being implemented. The project provides a sustainable balance of employment, housing and shopping located close to mass transit. The master development plan offers parks, open space, bike pedestrian networks and all on-site and off-site infrastructure, fully paid for by the developer. It supports growth in Edenvale, generates tax revenues, and completes the Hitachi Urban Village, currently under construction to the north of the project site.

Attachment: December 2013 Memorandum to Council from Mayor Reed and Councilmember Kalra